

SENATE BILL 2562  
By Womack

AN ACT to amend Tennessee Code Annotated, Title 9, Chapter 4,  
relative to state funds.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 9-4-111(b), is amended by deleting it in its entirety and by substituting instead the following:

(b) For the purpose of carrying out the provisions of this section, any reference to the state treasurer or any other state official in this part and part 4 of this chapter is deemed to mean the county or municipal officials charged with the deposit of county or municipal funds and shall not require the state treasurer nor any other state official to perform any deposit, collateral nor safekeeping services on behalf of the local government.

SECTION 2. Tennessee Code Annotated, Section 9-4-502(6), is amended by deleting it in its entirety and by substituting instead the following:

(6) "Board" means the collateral pool board created pursuant to § 9-4-506;

SECTION 3. Tennessee Code Annotated, Section 9-4-502(7), is amended by deleting the word "appropriate".

SECTION 4. Tennessee Code Annotated, Section 9-4-502(8), is amended by deleting the words "within the same collateral pool" and by deleting the word "appropriate".

SECTION 5. Tennessee Code Annotated, Section 9-4-502(12), is amended by deleting the punctuation and words “. For savings institutions securing local government deposits, "eligible collateral" also includes securities described in § 9-1-107(a)(2) under such additional conditions as the state treasurer deems appropriate”.

SECTION 6. Tennessee Code Annotated, Section 9-4-502(18), is amended by deleting the word “appropriate”, and by deleting the word “a” and by substituting instead the word “the”.

SECTION 7. Tennessee Code Annotated, Section 9-4-503, is amended by deleting immediately before the words “collateral pool” wherever they may appear the word “a” and by substituting instead the word “the”.

SECTION 8. Tennessee Code Annotated, Section 9-4-503, is further amended by deleting the word “appropriate” from subsections (b) and (c), and by deleting the word “applicable” from subsection (c).

SECTION 9. Tennessee Code Annotated, Section 9-4-504, is amended by deleting from subsection (a) the word “appropriate”, and by deleting immediately before the words “collateral pool” wherever they may appear in subsections (c) and (d) the word “a” and by substituting instead the word “the”.

SECTION 10. Tennessee Code Annotated, Section 9-4-506(a), is amended by deleting the words “bank collateral pool board” and by substituting instead the words “collateral pool board”, and by inserting immediately after the word “banks” in subdivisions (3), (4) and (5) the words “and savings institutions”.

SECTION 11. Tennessee Code Annotated, Section 9-4-508, is amended by deleting the word “Each” in the first sentence thereof and by substituting instead the word “The”, and by deleting from subdivision (4) thereof the word “pools” wherever it may appear and by substituting instead the word “pool”.

SECTION 12. Tennessee Code Annotated, Section 9-4-510, is amended by deleting it in its entirety and by substituting instead the following:

A qualified public depository shall guarantee public depositors against loss caused by the default or insolvency of other qualified public depositories as provided in § 9-4-512.

SECTION 13. Tennessee Code Annotated, Section 9-4-511, is amended by deleting from subdivision (1) thereof the word “pools” and by substituting instead the word “pool”, and by deleting from subdivision (6) the word “boards” and by substituting instead the word “board”.

SECTION 14. Tennessee Code Annotated, Section 9-4-512(3), is amended by deleting from the first sentence thereof the words “within the same pool as the depository in default”, and by deleting from the last sentence thereof the words “within the same pool”.

SECTION 15. Tennessee Code Annotated, Section 9-4-521(c), is amended by deleting it in its entirety and by substituting instead the following:

(c) The task force shall elect, from among the four (4) members referred to in subdivisions (a)(3) and (4), one (1) representative to serve as a member of the collateral pool board.

SECTION 16. Tennessee Code Annotated, Section 9-4-602, is amended by adding the word “and” after the semicolon in subdivision (f), by deleting subdivision (g) in its entirety and by redesignating the existing subdivisions accordingly.

SECTION 17. Tennessee Code Annotated, Section 9-4-602(a)(1)(B), is amended by deleting the reference to “(a)(1)(B)(i)(h)” wherever it may appear and by substituting instead the reference “(a)(1)(B)(i)(g)”.

SECTION 18. If any provision of this act or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of the act which can be given effect without the invalid provision or application, and to that end the provision of this act are declared to be severable.

SECTION 19. This act shall take effect upon becoming a law, the public welfare requiring it.



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